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CITIES SERVICE **COMPANY**

Bankers Shares

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Averaging in last year 47.30 cents a share monthly

Over 8,000 holders of record indicates popularity of

Circular "K-36" on request

Henry L. Doherty & Company Bond Department 60 Wall Street, New York

FOR INVESTMENT

Equitable Trust Company

CAPITAL STOCK

Sand for circular 21 T.

Colgate, Parker & Co. 19 Wall Street,



Keep on Turning

Many investors have added mater ially to their income by turning fretheir short term bonds during this readjustment

If you exchange your 7% bonds two or three times during the year, you can often combine a high degree of safety with a yield usually obtained only in speculative securities.

Send for Letter TR-4 desorch-ing our plan for the frequent turning of your investments.

George H. Burr & Co. Equitable Bldg. New York

We own and offer

£20,000 Prov. of Saskatchewan 4s, 1923

Principal and interest payable in American funds at 4.86 2-3.

MEMBERS NEW YORK STOCK EXCHANGE EQUITABLE BUILDING

Central Sugar

Circular furnished on request

McCLURE, JONES & REED

LONDON, April 14.—Bar gold, 104s.; money 8'4 per cent.; discount rates— Short bills 6'4 per cent.; three months' bills, 6'4 per cent.; gold premiums at Lisbon, 140.00.

Leading Stocks Maintain Strength In Broad Market

12 Per Cent Call Money Has Railroad stocks Other stocks All stocks as Oils, Motors, Steels

Although speculative operations for All bonds

Although speculative operations for the rise encountered an obstacle again yesterday in the form of advancing rates for money, leading stocks continued to display sustained strength in a market that broadened out as the session progressed. Call money rates duplicated the performance of the day before when they moved up to 12 per cent in the afternoon, but, aside from causing moderate realizing sales with some recessions from the early highs, this development failed to produce much of an effect sentimentally.

The buying movement which was the feature of the market in the closing hour of the previous day, became general yesterday in the forepart of the session extending to practically all of the leading groups of securities. Oils were perhaps the most prominent, but there was also vigorous bidding up of motors, steels, coppers, and for a time of the rails. The upward movement in the rails apparently had its basis in the belief that the strike is petering out, but as has been the case for many months it did not attract much of a following, and after a brief period of the rails apparently had its basis in the belief that the strike is petering out, but as has been the case for many months it did not attract much of a following, and after a brief period of the rails. months it did not attract much of a following, and after a brief period of activity the rails became quiet. Market activity the rails became quiet. Market observers regarded as significant the circumstances that when prices eased off trading quieted down. Mexican issues led the advance in the oil group, Pan-American Petroleum and Mexican Petroleum shares mounting to new high prices for the movement on buying based upon expectations of an early announcement of new well completions in Mexico. Royal Dutch shares were also strong on the news from London that new stock is to be offered shortly to stockholders at par, creating valuable rights. The general market in industrial stocks benefited from the announcement during the day of several large stock dividends, including a 75 per cent declaration by the American Tobacco Company, and a proposed 30 per cent stock dividend on F. W. Woolworth common stock.

Tobacco Company, and a proposed 30 per cent stock dividend on F. W. Woolworth common stock.

Outside of the stock market itself the most interesting development was the pronounced weakness in United States government war loans. Most of the Liberty and Victory issues dropped to new low records on fairly heavy selling. The movement in these bonds is a continuation of the readjustment of prices begun earlier in the week to the changed condition of the investment market as recognized by the Treasury Department in raising the interest rate on its new borrowings.

Withdrawals of gold for export amounted to \$1,000,000, taken for shipment to the East Indies. Advices from London told of an advance of 1 per cent to 6½ per cent on British Treasury bills, which was believed to foreshadow a rise in the Bank of England's discount rate to 7 per cent to day.

Such a development has been expected for some time. England has been suffering severely from the effects of an overexpansion of credit, and this fact, coupled with the recent heavy loss in gold as a result of exports to the United States, has led to the belief that steps would have to be taken to check inflation. The foreign exchanges moved in favor of London and Rome. Rates on Paris were slightly lower. In the case of Italian lire the recovery was quite pronounced.

Money and Credit

Money and Credit

Preparations by the government to provide itself with funds to meet April 16 Liberty bond interest caused a further tightening of funds for stock market purposes yesterday and the call rate, after opening at 7 per cent, advanced to 12 per cent by 3 o'clock. The banks have had to call loans to meet government withdrawals, which may amount to \$50,000,000 by the end of the week. The stringency has also been made more acute by the withdrawal of money by interior banks.

The ruling rate for money yesterday, compared with a year ago, follows:

Yester- Year

	Brer-	16
Call money d	ay.	ag
On mixed collateral	7	- 3
On industr'l collateral	7	-51
Time money (mixed collat	eral):	
Sixty days		534
Ninety days		
Four months	8@814	534
Four to six months	860 8 1/2	534
Bank Clearings.—Bank New York and other ci	clear	ngs

New York. 76,616,996 28,343,101 17,231,150 7,936,758 85,908,924 17,721,828 Silver.—London, 68%d.; New York, \$1.19%; Mexican dollars, 90%c.

Sub-Treasury—United States Federal Reserve credit balance, \$79,706,060. The Dollar in Foreign Exchange The pound sterling was firm yester-

The pound sterling was firm yesterday, showing a net gain of one cent at the close. Belgian and French francs, which had rallied Tuesday, turned easier yesterday, but lire continued to move forward under the added stimulus of short covering. Marks fell off slightly.

Yesterday's closing rates, compared with those of a week ago, follow:

(Quoted dollars to the pound)

A.A GOLINE	(contract to the pound)		
	Yester-	Week	
	day.	ago.	
Sterling, demand	. \$3.9550	\$3.9850	
Sterling, cables	. 3.9625	3.9925	
Sterling, sixty days.	. 3.91625	3.9437	
Sterling, ninety day	s. 3.8950	3.9250	
(Quoted units	to the doll		
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t deadered anico t	o the c	io::ai j
Francs, checks	16.02	15.27
Francs, cables	16.00	15.25
Belgium, francs, chks	3 15.27	14.32
Belgium, francs, cbls		14.30
Lire, checks	22.52	23.22
Lire, cables	. 22.50	23.20
Swiss, francs, checks	5.60	5.52
Swiss, francs, cables	5.58	5.50
Quoted cents	to the	unit)
Guilders, checks	37.25	37.37
Guilders, cables	37.375	37.50
Austrian crowns, chks	.46	47
Austrian crowns, cbls.	47	.48
Sweden, checks	22,20	21.85

102.20 101.70 26.625 26.875 1.75 1.76 1.46

To Yield 7.25% . 21.95 18.55 18.65 19.81 19.40 17.82 17.90 11.25 MILLER & CO. 120 Broadway New York

We Recommend

Market about \$32 per Share **London Money Market**

Transactions Yesterday in Listed Stocks

Summary of Stock Exchange Dealings Year ago. 1920. 1919. 1918. 196,400 11,399,800 10,428,900 9,236,700 1,095,200 70,334,300 48,221,900 29,949,100 1,291,600 81,784,100 58,650,800 39,185,800 30 Igdustrial stocks 52,000 \$9,069,000 \$99,991,000 \$706,822,000 10 Railroad bonds 46,000 1,316,000 95,229,000 93,971,000 10 Railroad bonds 41,000 2,484,000 126,819,000 115,829,000 5 Utility bonds 39,000 12,869,000 1,022,039,000 916,622,000 25 Bonds Yesterday, before, 194,700 106,300 1,094,100 1,002,600 1,288,800 1,108,900

Adams Express... Advance Rumely... Ajax Rubber

Alaska Gold Mines

Amer Agr Chem Amer Beet Sugar Amer Bosch Mag Amer Can.....

Amer Car & Fy pf. Amer Cotton Oil... Amer Drug Syn....

American Woolen . Amer W Paper pf. Amer Zinc

Amer Zinc pf.

Atlanta Ref pf

Balt & Ohio ...
Balt & Ohio pf ...
Barrett Co
Beth Motors
Beth Steel c ...
Beth Steel Cl B ...
Bkyn Ranid Tran

Butte Copper & Zinc.
Butte & Superior Cop
Butterick Co
Caddo Oil
California

California Packing

Calumet & Ariz Canadian Pacific Central Leather Cerro de Pascco.

Cerro de Pasceo.
Chandler Motors
Chic, Mil & St Paul,
Chic, M & St P pf.
Chic & Nwn.
Chi Pneu Tool
Chi R I & Pac.
Chi R I & P 7% pf.
Chi R I & P 6% pf.
Chile Capac.

Chile Copper... Chino Con Cop. Coca Cola.... Col & Southern.

Columbia Graph.. Columbus G & E. Consolidated Gas. Consol Int Cal M.

Continental Candy. Continental Candy. Corn Products Corn Products pf...

Con Textile Crucible Steel ... Crucible Steel pf

Cuba Cane Sugar ... Cuba Cane Sugar pf Denv & R G pf ... Elk Horn Coal ...

Endicott-Johnson pf

Famous Players of Fisher Body..... Fisk Rub Tire....

Freeport Texas... Gaston Williams General Cigar...

Gen Elec Rates Gen Cigar pf deb. Gen Elec Co..... Gen Motors.....

Gen Motors ctfs. Gen M 6% deb... Gen M pf..... Goodrich, B F...

Goodrich, B F.
Gray Davis
Gt Northern pf...
Gt North Ore subs
Greene Can Copper
Gulf, Mob & North
Gulf, Mob & Nor pf.
Gulf States Steel
Hendee Mfg
Hask & Barker Car.
Homestake

Homestake
Hupp Motors....
Illinois Central
Int Agriculture...

Int Agricul pf

Int Harvester ... Int Harvester pf. Int Mer Mar ... Int Mer Mar pf. Int Motor Truck

- Int Motor Truck 2d pf
31/2 Int Mot Truck 2d pf
— International Paper
6 Inter Paper pf stpd
4 — Inter Nickel

Inter Nickel
Indiahoma
Iron Products
Jewel Tea pf
Jones Tea
Kansas City South
Kelly Springfield
Kennecott Copper
O Keystone Tire

Lig & Myers T C rts

Loews, Inc
Lott Candy
Lorillard, P
Lorillard, P ris
Mackay Cos pf
Manati Sugar
Mallyson

4 Mackay Cos pf
10 Manati Sugar
Mallyson
Maxwell Motor Co.
Max M C 2d pf ctfs
7 May Depart Stores
10 Mex Petrol
2 Miani Consol Cop
1.60 Middle States Oil
4 Midvale Steel
Minn & St Lou new
7 M, St P & S Ste M
Mo, Kan & Tex
Missouri Pacific
Missouri Pacific pf
Mont Ward & Co.
4 Mullins Body
31/2 National Acme
7 National Biscuit
7 National Biscuit
7 National Biscuit
7 National Biscuit
7 National Aniline
7 Nat Aniline pf
Nat Con & Cable
6 Nat Ename & Stp
7 Nat Enam & Stp
7 Nat Enam & Stp
8 National Lead
Nat R Mex 2d pf
1 Nev Consol Cop
N O, Tex & Mex
10 New York Air Brake
5 New York Central
N Y, Chi & St Louis
21/2 New York Dock

.20 Keystone Tire 6 Lackawanna Steel ...
Lee Rubber & Tire.
31/2 Lehigh Valley

Record of Stock and Bond Averages

NY, NH&H....

Norfolk Southern ...

Norfolk & Western ...

Norfolk & West pf.

North American ...

Northern Pacific ...

Nova Scotia Steel ...

2½ Ohio Fuel ... Otis Elevator Owens Bot Mach
Pacific Develop
Pacific Gas & Elec
Pacific Tel & Tel
Pan-Amer Petrol
Pan-Amer Pet B
Parish & Bingham
Pennsylvania Rail
Penn Seab Steel
Pennles Gas & Color Range thus far 1920, High. Low. 68.70 58.60

88.70 77.14 70.27

Peoples Gas & Coke Pierce Arrow ... 10600 68\(^12\) 271 6734 69\(^13\)4 + 2 68\(^13\)4 70\(^12\)2

Pierce Oil ... 4800 18\(^13\)8 18\(^18\)8 Reading 2d pf

Rep Motor Truck... 200 49 49 48½ 48½ 12 12 48 49

Replogle Steel ... 72800 63½ 6634 61 63½ 1 63½ 6334

5.50 Ryl Dtch N Y shares 21100 110½ 111½ 110½ 1114 + 4 11334 114

6 Savage Arms ... 300 80 80 80 80 6 77½ 79

Saxon Motors ... 4700 17 18 17 17½ 38 1734 177½

Sizon Motors ... 4700 17 18 17 17½ 38 1734 177½

St Lou & San Fran 2600 2134 22¾ 2134 21½ 16½ 16½ 16½ 16½ 16½

St Lou & San Fran 2600 2134 22¾ 2134 21½ 8 8 2134 22½

St Lou & San Fran 2600 2134 22¾ 2134 21½ 8 8 22 214

St Louis South'n pf 200 26½ 26½ 26½ 26½ 4 1½ 26 27

8 Sears Roebuck ... 2200 238 243 238 239 3 238 239

34 Shell Trans & Tr. 15200 81½ 8238 80% 81% 138 813¼ 817½

Sinclair Oil ... 24100 4134 4238 4138 41½ 27 ½ 4138 41½ Southern R R Southern R R pf Stand Oil of N J ... Stand Oil of N J pf. Stewart Warner Stromberg Carb Studebaker

31/2 United Drug 1st pf... 12 United Fruit United Ry Invest. USCIP&Fdy. United Retail Stores S Smelt & Ref U S Steel

England to Pay Argentine Debt

South American Government

interpreted as indicating that the British government, in agreeing to care for the \$50,000,000 maturing loan, obtained the President's assurance that he would hasten the loan to the Allies. It is pointed out here that the Allies will spend the proceeds of their loan in Argentina, which means that there will be no actual transfer of funds from the country. Details of the manner in which Great Britain will pay off the loan in the United States have not been disclosed, other than that it will be under "advantageous conditions."

When issued, the loan was half in dollars and half in pounds sterling, but it is explained in banking circles that the British share has been transferred to the United States.

In Wall Street

Big Interest Payment To-day United States government withdrawals from the banks have been fairly heavy during the last few days. Interior banks also are withdrawing funds from this center. These are two important factors in the local money situation. To-day the government will 72.83 pay the interest due on the Fourth 90.56 Liberty loan 4% per cent bonds. There

A Conservative View

This view of the market is taken by a prominent Stock Exchange firm: "The impression given is that the public is an eager purchaser of stocks. Frankly, we see very little change in general conditions. There is, perhaps, a feeling that the period of high prices, of inflation, is to continue rather longer than at one time supposed. Speculatively there will come periods when it seems inadvisable to make further commitments, and particularly so on borrowed money. Frankly, we believe we are entering on such a period. One must face the fact that industrial stocks are now up anywhere from 20 two months ago and can no longer be considered particularly cheap. This active market, with a strong tone, may very well continue for several weeks longer, but it seems to us that to buy at this level is running rather an unduly large risk for the possible profit involved."

Call Money

The Wall Street stock market following would like to know why call money

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The Wall Street stock market ingulation in the same lately had a habit of shoot
ing up to high levels in the afternoon.

This happened on Tuesday, and again

yesterday, after renewals had been

made at 7 per cent. At the close yes
terday a 12 per cent rate was estab
lished at the exchange. Bankers insist that the market is supersensit

Liberty Bonds Decline Again

Liberty Bonds Decline Again
Liberty bonds, which fell sharply on Monday on the announcement of the new Treasury borrowing policy, slumped further yesterday. The Victory 4%s for the first time sold at close to a 6 per cent basis, at 96.48, and the Victory 3%s touched 96.44, selling to yield about 5 per cent. The 2d 4s and 2d 4½s sold as low as 87.40, and the 4th 4½s down to 87.42. More than \$10,000.000 of Liberty bonds were dealt in on the exchange, and the downward movement was regarded as a continuation of the adjustment of Liberty bonds to the new interest rates prevailing. new interest rates prevailing.

General Motors

General Motors issues were among the strongest spots in the market yesterday. It was reported that recent heaviness in the old stock had been due to the sale of a large block by a prominent banking interest. The annual report of the company will be issued for publication to-morrow, and is expected to make a favorable showing.

Paying in Purchasing Power The Irving National Bank is making

an interesting stational Bank is making an interesting attempt to pay its em-ployees in real wages instead of money wages. It recognizes that its staff is really concerned with the amount of food, rent and clothing its weekly re-muneration will buy, rather than in muneration will buy, rather than in dollars of fluctuating purchasing power. In accordance with this purpose the bank will to-day pay to its employees 40.75 per cent of their regular salary for the first quarter of the year as every company. doi: 4 10: 4 10: 4 10: 4 10: 4 10: 2 18: 2

Arranges for Settlement
Without Sending Securities; Favors Great Britain
BUENOS AYRES, April 13.—The Argentine government has arranged direct with the British government for funds to enable Argentina to liquidate the \$50,000,000 loan maturing May 15, and payable in New York, President Irigoyen disclosed in a message to the Senate to-day. The President mentioned this arrangement in connection with an urgent request that the Senate to-day. The President mentioned this arrangement in connection with an urgent request that the Senate to-day. The President mentioned this arrangement in connection with an urgent request that the Senate to-day. The President mentioned this arrangement in connection with an urgent request that the Senate immediately approve the measure of the lower house by which Argentina would loan to England, France and Italy \$200,000,000 for the purchase of food products, which has been pending for two years.

The President urged approval of the measure in order to "realize this policy of economic coöperation." President Irigoyen's message is generally the coolness of former Secretary Glass toward the proposal to hold an international financial conference to work out a new world economic policy has killed the enterprise, which many leading financiers in the principal countries advocated. However, steps are being taken for the creation of a permanent means of international discussion. At a meeting in Paris during the week of June 21 representatives of American, French. British, Belgian and Italian men of commerce will make preparations for the formation of an international financial conference advocated. However, steps are being taken for the creation of a permanent means of international discussion. At a meeting in Paris during the week of June 21 representatives of American and Italian men of commerce will make preparations for the formation of an international financial conference which many leading financies in the principal countries advocated. However, steps are being taken for the creation of Forming a World Trade Body

American Tobacco Company—Directors ave declared a dividend of 75 per cent in the common stock, payable in Class B ommon on August 1 to stockholders of cord July 15.

dollars and half in pounds sterling, but it is explained in banking circles that the British share has been transferred to the United States.

A representative of the South American banking group here said that conversations by cable were still being held with the Argentine government regarding the May 15 maturity, but it was assumed the loan would be paid. The group, it was said, had no knowledge of an arrangement with the British government for funds to liquidate the loan, although it was known that the British owed Argentina large sums for wheat importations.

Paris Market Firm

PARIS, April 14.—Prices were firm on the Bourse to-day. Three per cent rents, 56 francs 90 centimes. Exchange on London, 63 francs 40 centimes. Five per cent loan, 88 francs 50 centimes.

The dollar was quoted at 16 francs 24 centimes.

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Assembling Your **Exports** At the Pacific Coast

ASSEMBLING your Far Eastern shipments at the Pacific Coast from various points in the United States may be adequately provided for through our service. Such provision often eliminates long and expensive rail hauls and expedites overseas transportation and delivery.

Our branches at San Francisco and Seattle (America's gateways to the Orient) are equipped with every facility to render invaluable aid to American merchants and manufacturers in this con-

Shanghai Tokio Yokohams Paris San Francisco Seattle

PARK-UNION FOREIGN BANKING CORPORATION 56 Wall Street, New York



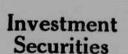
So much has the position of railroad bonds been improved by recent legislation that we are calling attention to their investment position in a letter "The New Era

for Railroad Securities."

When sending for a copy, ask for Letter No. A-132

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Members New York Stock Exchange 115 Broadway, New York

Bond Secured 6% Gold Notes Due November 1, 1922 To Yield About 8.25%

Circular on application

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British American Chemical Corp. of New Jersey.

> Bought-Sold Quoted

Pearl & Co. Members N. Y. Stock Exchange

6300 Bowling Green

Telephone

CHATHAM CHATHAM & PHENIX
PHENIX
NATIONAL BANK
NATIONAL BANK
Resources 150,000,000
BANK 149 Broadway, Singer Bidg.

stockholders of record May 1.

General American Tank Car Corporation

A stock dividend of 300 per cent has been declared by directors.

Extras

Charlion Cotton Mills Corporation—An extra dividend of 8 per cent has been declared in addition to the regular quarterly dividend of 2 per cent, both payable May 1 to stockholders of record April 12.

Gillette Safety Rescor Company Testa

71 Broadway N. Y. City